

1 BILL NO. R-85-03-13

2 DECLARATORY RESOLUTION NO. R-2885

3 A DECLARATORY RESOLUTION designating
4 an "Economic Revitalization Area"
under I.C. 6-1.1-12.1.

5 WHEREAS, Petitioner has duly filed its petition dated
6 February 26, 1985, to have the following described property desig-
7 nated and declared an "Economic Revitalization Area" under Divi-
8 sion 6, Article II, Chapter 2 of the Municipal Code of the City
9 of Fort Wayne, Indiana, of 1974, as amended, and I.C. 6-1.1-12.1,
10 to-wit:

11 Lots 1 to 16 and Lot 8 Ex. S 10 Ft.
12 for St. & Lots 17 to 185 and Lots
13 C & D & Vac. Sts. and Alleys Com-
mercial Add & Sp W Lot 181;

14 said property more commonly known as 2400 Taylor Street, Fort
15 Wayne, Indiana 46804;

16 WHEREAS, it appears that said petition should be pro-
17 cessed to final determination in accordance with the provisions
18 of said Division 6.

19 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
20 OF THE CITY OF FORT WAYNE, INDIANA:

21 SECTION 1. That, subject to the requirements of Section
22 4, below, the property hereinabove described is hereby designated
23 and declared an "Economic Revitalization Area" under I.C. 6-1.1-
24 12.1. Said designation shall begin upon the effective date of
25 the Confirming Resolution referred to in Section 3 of this Resolu-
26 tion and shall continue for five (5) years thereafter. Said desig-
27 nation shall terminate at the end of that five-year period.

28 SECTION 2. That upon adoption of this Resolution:

29 (a) Said Resolution shall be filed with the Allen
30 County Assessor;

31 (b) Said Resolution shall be referred to the Committee
32 on Finance and shall also be referred to the De-


partment of Economic Development requesting a recommendation from said department concerning the advisability of designating the above designated area an "Economic Revitalization Area";

(c) Common Council shall publish notice in accordance with I.C. 5-3-1 of the adoption and substance of this Resolution and setting this designation as an "Economic Revitalization Area" for public hearing;

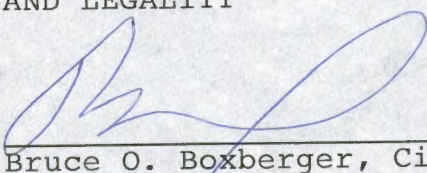
(d) If this Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne Redevelopment Commission and said designation as an "Economic Revitalization Area" shall not be finally approved unless said Commission adopts a resolution approving the petition.

SECTION 2. That this Resolution shall be subject to being confirmed, modified and confirmed or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 4. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Councilmember

APPROVED AS TO FORM
AND LEGALITY


Bruce O. Boxberger, City Attorney

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.S

DATE: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Bradbury, seconded by Bradbury, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>7</u>	<u> </u>	<u> </u>	<u>21</u>	<u> </u>
<u>BRADBURY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GiaQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>HENRY</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
<u>REDD</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 3-12-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) — (APPROPRIATION) — (GENERAL)

(SPECIAL) — (ZONING MAP) — ORDINANCE (RESOLUTION) NO. B-28-85
on the 12th day of March, 19 85,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of March, 19 85, at the hour of 11:00 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 14th day of March, 19 85, at the hour of 8:30 o'clock A.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR



APPLICATION FOR DESIGNATION
AS AN ECONOMIC REVITALIZATION AREA
-REAL ESTATE TAX ABATEMENT-

This application is to be completed and signed by the owner of the property where development or rehabilitation is to occur. The City of Fort Wayne, Indiana, reviews this application for designation as an "Economic Revitalization Area" in regards to its responsibility under Public Law 69, enacted by the General Assembly of the State of Indiana in 1977; and all subsequent amendments made by the General Assembly thereafter.

1. Applicant Slater Steels Corporation, Fort Wayne Specialty Alloys Div.
(formerly Joslyn Stainless Steels)
2. Owner(s) Same
3. Address of Owner(s) 2400 Taylor Street, West
Fort Wayne, IN 46804
4. Telephone Number of Owner(s) (219) 432-2561
5. Relationship of Applicant to Owner(s) if any Same as above
6. Address of Applicant 2400 Taylor Street West
Fort Wayne, IN 46804
7. Telephone number of Applicant (219) 432-2561
8. Address of Property Seeking Designation 2400 Taylor Street, West
Fort Wayne, IN 46804
9. Legal Description of Property Proposed for Designation (may be attached) Lots 1 to 16 and lot 8 Ex. S 10 Ft. for St. & Lots
17 to 185 and Lots C & D & Vac. Sts. and Alleys Commercial Add
& Sp W Lot 181
10. Township Wayne
11. Taxing District FW - Wayne

12. Current Zoning Industrial
13. Variance Granted (if any) N/A
14. Current Use of Property
- a. How is property presently used? Employed in the manufacture, warehousing, and distribution of a broad range of stainless steel and low alloy steel products.
- b. What Structure(s) (if any) are on the property? A fully integrated steel manufacturing facility including melting facilities, two rolling mills, conditioning, finishing operations, warehouse, and general offices.
- b. What is the condition of this structure/these structures? Current condition of structures on the property range from fair to good. There are several facilities which will require upgrading in the near future for existing operations to remain competitive.
15. Current Assessed Value of Real Estate
- a. Land 90,700
- b. Improvements 1,060,500
16. Amount of Total Property Taxes Owed During the Immediate Past Year
\$87,578.50 (1983 payable 1984)
17. Description of Proposed Improvements to the Real Estate
See attached for details
18. Development Time Frame
- a. When will physical aspects of development or rehabilitation begin?
Spring of 1985
- b. When is completion expected? 2/28/86
19. Cost of Project (not including land costs) \$2,500,000.00
(see attached for details)

20. Permanent Jobs Resulting from Completed Project

a. How many permanent jobs will be employed at of in connection with the project after it is completed? actual increase 1/31/84 to 1/31/85 of 125, total to 195 by 3/31/86

lation of this new manufacturing equipment? _____

b. What is the nature of those jobs? Direct production and supporting maintenance activities related to anticipated increases in business activities flowing from the capital expenditure projects identified previously.

c. Anticipated time frame for reaching employment level stated above?

By the end of calendar 1985

21. Additional municipal services necessitated by installation of new manufacturing equipment (e.g. enlargement of sewer, etc.) _____

Very minimal, if any

22. Undesirability for Normal Development

What evidence can be provided that the project property is located in an area "which has become undesirable for, or impossible of, normal development and occupancy because of a lack of age, development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property"? See attached for details.

23. How will the proposed designation further the economic development objectives of the City of Fort Wayne? See attached.

24. Instrument Number of Commitments or Covenants Enforceably by the City of Fort Wayne or Allen County (if any). Provide brief description of same, or a copy thereof. N/A

25. Zoning Restrictions

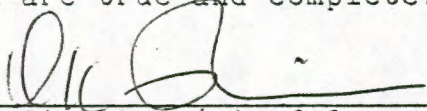
Will this project require a rezoning, variance, or approval before construction is initiated? YES X NO

26. Financing on Project

What is the status of financing connected with this project?

Financing will be provided as much as is possible through the re-investment
of current earnings. Credit facilities have been arranged through local
banks for the provision of the balance of the funding required.

I hereby certify that the information and representation on this Application are true and complete.



Signature(s) of Owners
Douglas K. Pinner, President

26 Feb 85

Date

Wayne K. Fair

Wayne K. Fair, Director of Finance

Feb. 26, 1985

James A. Fuhrman

James A. Fuhrman, Mgr. of Financial Services

Feb 26, 1985

Information Below to be filled in by Department of Economic Development:

Date Application Received:

Date Application Forwarded to Law Dept:

Date of Legal Notice Publication:

Date of Public Hearing:

Date of Building Permit:

Approved or Denied? Date:

Allocation Area:

APPLICATION FOR DESIGNATION
AS AN ECONOMIC REVITALIZATION AREA

Question 17. Description of New Manufacturing Equipment to be installed on the Real Estate.

A number of individual projects will be undertaken whereby new buildings will be constructed and new equipment will be installed to both increase production capacity and improve production efficiency in order for the company to maintain a competitive position in the stainless and low alloy markets. A summary of the major projects are outlined as follows: (\$000's)

	<u>M & E</u>	<u>Bldgs. & Real Estate</u>	<u>Total</u>
Capital expenditures required for the production of alloy steels	\$ 5.1	\$ 2.3	\$ 7.4
Capital expenditures related to cost reductions, productivity, and quality improvements required to remain competitive in stainless bar market	7.3	.2	7.5
Miscellaneous capital expenditures of an administrative nature required to handle projected increased business to end of calendar 1985	.3		.3
	<u>\$12.7</u>	<u>\$ 2.5</u>	<u>\$ 15.2</u>

Question 23. Undesirability for Normal Development.

Over the past several years, the uncompetitiveness of the U.S. Steel Industry on an international basis has been amply demonstrated. In order to provide a breathing space for the Industry to become more competitive, in the case of stainless steel producers, the Federal Commerce Department in the latter part of 1983 imposed import quotas on certain stainless products for a maximum period of four years. It is Slater Steel, Inc.'s objective to use this period of respite as an opportunity to allow the company to upgrade facilities, improve technology, increase production capacity and lower production costs in order to become internationally competitive by the end of the restraint period. A concurrent objective of the company is to diversify its product line into other markets beyond stainless (i.e.: low alloy steels) in order to provide some cushion from the cyclical nature of the various segments of the steel sector. This product diversification should provide the company with additional opportunities to reduce current production costs in a very price sensitive marketplace by better utilizing new and existing production facilities to provide a more solid base for future growth and expansion.

APPLICATION FOR DESIGNATION
AS AN ECONOMIC REVITALIZATION AREA

Question 23 (Continued)

Slater Steel, Inc. views the personal property tax abatements, as contained in this program, as a significant aid in achieving the goals outlined above. These reductions in personal property taxes, combined with a more moderate attitude on behalf of labor as identified through the concessionary labor contracts negotiated in 1983 and the technological enhancement and cost reductions to be provided through the capital expenditure program, as outlined previously, are all necessary components required to establish and maintain an internationally competitive steel producer in Fort Wayne.

Question 24. How will the proposed designation further the economic development objectives of the City of Fort Wayne?

The proposed designation will help to ensure the retention of current jobs as well as to ensure that incremental jobs, as outlined previously, are realized. It should be noted that in addition to those jobs to be created during the construction and installation phases of the company's capital investment program, significant spin-off advantages should be provided to Fort Wayne on a continuing basis, as follows:

- significant provision of construction jobs during phases of the program related to building expansion, warehouse construction, and equipment installation.
- increased use of outside services for routine plant maintenance operations, maintenance of buildings and equipment, etc. will be required.
- increased supply of local services of a more general nature due to the projected increase in company activities.
- the provision of a substantially improved tax base for future real and personal property tax assessments, as a result of the realization of the capital expenditure program.
- increased consumer demand and consumption expenditures in the City of Fort Wayne as a result of a permanently increased labor force at Slater Steel, Inc.
- minimal amount of investment by the municipality in regard to services such as sewage and water throughout the proposed capital expansion phase.

APPLICATION FOR DESIGNATION
AS AN ECONOMIC REVITALIZATION AREA
-NEW MANUFACTURING EQUIPMENT-



This application is to be completed and signed by the owner of the property where the installation of new manufacturing equipment is to occur. The Common Council of the City of Fort Wayne, Indiana, reviews this application for designation as an "Economic Revitalization Area" in regards to its responsibility under Public Law 69, enacted by the General Assembly of the State of Indiana in 1977; and all subsequent amendments made by the General Assembly thereafter.

1. Applicant Slater Steels Corporation, Fort Wayne Specialty Alloys Division
formerly Joslyn Stainless Steels

2. Owner(s) Same

3. Address of Owner(s) 2400 Taylor Street, West
Fort Wayne, IN 46804

4. Telephone Number of Owner(s) (219) 432-2561

5. Relationship of Applicant to Owner(s) if any same as above

6. Address of Applicant 2400 Taylor Street West
Fort Wayne, IN 46804

7. Telephone number of Applicant (219) 432-2561

8. Address of Property Seeking Designation 2400 Taylor Street, West
Fort Wayne, IN 46804

9. Legal Description of Property Proposed for Designation (may be attached) Lots 1 to 16 and lot 8 Ex. S 10 ft. for St. & Lots 17 to 185

and lots C & D & Vac Sts and Alloys Commercial Add & Sp W Lot 181

20. Has "new" manufacturing equipment ever been utilized in the State of Indiana prior to this project? Yes X No

21. Permanent Jobs Resulting from Completed Project

a. How many permanent jobs will be created as a result of the installation of this new manufacturing equipment? Actual increase 1/31/84 to 1/31/85 of 125; total to increase to 195 by 3/31/86

b. What is the nature of those jobs? Direct production and supporting maintenance activities related to anticipated increases in business activities flowing from the capital expenditure projects identified previously.

c. Anticipated time frame for reaching employment level stated above?

By the end of calendar 1985

22. Additional municipal services necessitated by installation of new manufacturing equipment (e.g. enlargement of sewer, etc.)

Very minimal, if any

23. Undesirability for Normal Development

What evidence can be provided that the property on which the new manufacturing equipment will be installed "has become undesirable for, or impossible of, normal development and occupancy because of a lack of age, development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property"?

See attached

24. How will the proposed designation further the economic development objectives of the City of Fort Wayne? See attached

25. Instrument Number of Commitments or Covenants Enforceably by the City of Fort Wayne or Allen County (if any). Provide brief description of same, or a copy thereof. N/A

26. Zoning Restrictions

Will the installation of this equipment require a rezoning, variance, or other approval? Yes X No

27. Financing on Project

What is the status of financing connected with this project?

Financing will be provided as much as is possible through re-investment of
current earnings. As well, credit facilities have been arranged through local
banks for the provision of the balance of the funding required.

10. Township Wayne

11. Taxing District FW-Wayne

12. Current Zoning Industrial

13. Variance Granted (if any) N/A

14. Current Use of Property

a. How is property presently used? Employed in manufacture, warehousing,
and distribution of a broad range of stainless steel and low alloy steel products.

b. What is the condition of any structures on property? Current condition
of structures on the property range from fair to good. There are several facilities
which will require upgrading in the near future for existing operations to remain
competitive.

15. Current Assessed Value of Machinery Equipment to be installed on the
Real Estate \$12,700,000.00

16. Amount of Personal Property Taxes Owed During the Immediate Past Year
\$367,388.44 (1983 payable 1984)

17. Description of New Manufacturing Equipment to be installed on the Real
Estate See attached for details

18. Development Time Frame

a. When will installation begin of the new manufacturing equipment?
March, 1985

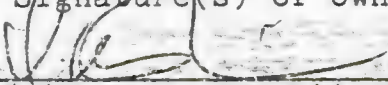
b. When is installation expected to be completed? 2/28/86


19. Cost of new manufacturing equipment? \$ 12,700,000.00

I hereby certify that the information and representation on this Application are true and complete.

Signature(s) of Owners

Date


Douglas K. Pinner, President


Wayne K. Fair, Director of Finance


James A. Fuhrman, Mgr. of Financial Services

25 Feb 85

Feb 26, 1985

Feb 26, 1985

Information Below to be filled in by Department of Economic Development:

Date Application Received: _____

Date Equipment to be installed: _____

Date Application Forwarded to Law Dept: _____

Date of Legal Notice Publication: _____

Date of Public Hearing _____

Approved or Denied? Date: _____

Allocation Area: _____

APPLICATION FOR DESIGNATION
AS AN ECONOMIC REVITALIZATION AREA

Question 17. Description of New Manufacturing Equipment to be installed on the Real Estate.

A number of individual projects will be undertaken whereby new buildings will be constructed and new equipment will be installed to both increase production capacity and improve production efficiency in order for the company to maintain a competitive position in the stainless and low alloy markets. A summary of the major projects are outlined as follows: (\$000's)

	<u>M & E</u>	<u>Bldgs. & Real Estate</u>	<u>Total</u>
Capital expenditures required for the production of alloy steels	\$ 5.1	\$ 2.3	\$ 7.4
Capital expenditures related to cost reductions, productivity, and quality improvements required to remain competitive in stainless bar market	7.3	.2	7.5
Miscellaneous capital expenditures of an administrative nature required to handle projected increased business to end of calendar 1985	.3		.3
	<u>\$12.7</u>	<u>\$ 2.5</u>	<u>\$ 15.2</u>

Question 23. Undesirability for Normal Development.

Over the past several years, the uncompetitiveness of the U.S. Steel Industry on an international basis has been amply demonstrated. In order to provide a breathing space for the Industry to become more competitive, in the case of stainless steel producers, the Federal Commerce Department in the latter part of 1983 imposed import quotas on certain stainless products for a maximum period of four years. It is Slater Steel, Inc.'s objective to use this period of respite as an opportunity to allow the company to upgrade facilities, improve technology, increase production capacity and lower production costs in order to become internationally competitive by the end of the restraint period. A concurrent objective of the company is to diversify its product line into other markets beyond stainless (i.e.: low alloy steels) in order to provide some cushion from the cyclical nature of the various segments of the steel sector. This product diversification should provide the company with additional opportunities to reduce current production costs in a very price sensitive marketplace by better utilizing new and existing production facilities to provide a more solid base for future growth and expansion.

APPLICATION FOR DESIGNATION
AS AN ECONOMIC REVITALIZATION AREA

Question 23 (Continued)

Slater Steel, Inc. views the personal property tax abatements, as contained in this program, as a significant aid in achieving the goals outlined above. These reductions in personal property taxes, combined with a more moderate attitude on behalf of labor as identified through the concessionary labor contracts negotiated in 1983 and the technological enhancement and cost reductions to be provided through the capital expenditure program, as outlined previously, are all necessary components required to establish and maintain an internationally competitive steel producer in Fort Wayne.

Question 24. How will the proposed designation further the economic development objectives of the City of Fort Wayne?

The proposed designation will help to ensure the retention of current jobs as well as to ensure that incremental jobs, as outlined previously, are realized. It should be noted that in addition to those jobs to be created during the construction and installation phases of the company's capital investment program, significant spin-off advantages should be provided to Fort Wayne on a continuing basis, as follows:

- significant provision of construction jobs during phases of the program related to building expansion, warehouse construction, and equipment installation.
- increased use of outside services for routine plant maintenance operations, maintenance of buildings and equipment, etc. will be required.
- increased supply of local services of a more general nature due to the projected increase in company activities.
- the provision of a substantially improved tax base for future real and personal property tax assessments, as a result of the realization of the capital expenditure program.
- increased consumer demand and consumption expenditures in the City of Fort Wayne as a result of a permanently increased labor force at Slater Steel, Inc.
- minimal amount of investment by the municipality in regard to services such as sewage and water throughout the proposed capital expansion phase.

BILL NO. R-85-03-13

REPORT OF THE COMMITTEE ON FINANCE

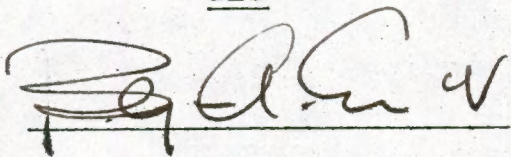
WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) designating an "Ec-nomic
Revitalization Area" under I.C. 6-1.1-12.1
(2400 Taylor Street - Slater Steel Corp.)

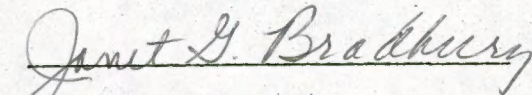
HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)
(RESOLUTION) _____

YES

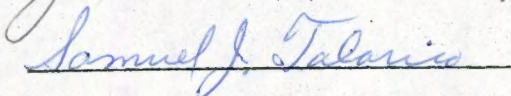
NO



BEN A. EISBART
CHAIRMAN



JANET G. BRADBURY
VICE CHAIRWOMAN



SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 3-12-85

SANDRA E. KENNEDY
CITY CLERK

Admn. Appr. _____

DIGEST SHEETTITLE OF ORDINANCE Declaratory Resolution

⑧-85-03-12

DEPARTMENT REQUESTING ORDINANCE Economic DevelopmentSYNOPSIS OF ORDINANCE A Delcaratory Resolution designating an "EconomicRevitalization Area" under I.C. 6-1.1-12.1. (2400 Taylor Street - Slater
Steel Corp.)

EFFECT OF PASSAGE A number of individual projects will be undertaken whereby
new buildings will be constructed and new equipment will be installed to
both increase production capacity and improve production efficiency in order
for the company to maintain a competitive position in the stainless and low
alloy markets.

EFFECT OF NON-PASSAGE Opposite of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$15,200,000

ASSIGNED TO COMMITTEE (PRESIDENT)